

Maine Revised Statutes
Title 10: COMMERCE AND TRADE
Chapter 110: FINANCE AUTHORITY OF MAINE

§1023-O. VISUAL AND DIGITAL MEDIA LOAN FUND

(WHOLE SECTION TEXT EFFECTIVE UNTIL 12/31/15)

(WHOLE SECTION TEXT REPEALED 12/31/15)

1. Fund established. The Visual and Digital Media Loan Fund, referred to in this section as "the fund," is established. The fund must be deposited with and maintained by the authority. The fund must be administered by the Commissioner of Economic and Community Development in accordance with Title 5, section 13090-M. The authority and the Department of Economic and Community Development may receive money for deposit into the fund from the Treasurer of State and from any other gift, grant or other source of revenue for use pursuant to this section. All money received by the authority from any source for the development and implementation of the fund must be credited to the fund. Repayment of loans and interest on loans from the fund must be credited to the fund and may be used for the purposes stated in Title 5, section 13090-M. Interest earned on money in the fund and interest earned on loans made from the fund may be used to pay the administrative costs of processing loan applications. The authority may, in collaboration with the Commissioner of Economic and Community Development, establish by rule prudent terms and conditions for loans, including requiring adequate collateral for the loans.

[2011, c. 372, §2 (NEW) .]

2. Rulemaking. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[2011, c. 372, §2 (NEW) .]

3. Repeal. This section is repealed December 31, 2015.

[2011, c. 372, §2 (NEW) .]

SECTION HISTORY

2011, c. 372, §2 (NEW) .

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